

INTERLOCAL AGREEMENT

between

CITY OF EVERETT, WASHINGTON

and

EVERETT PUBLIC FACILITIES DISTRICT

dated

OCTOBER 1, 2014

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EXHIBIT A

ESTIMATED DEBT SERVICE

YEAR	ESTIMATED TOTAL DEBT SERVICE	ESTIMATED CITY PORTION	ESTIMATED PFD PORTION
2014	78,586.30	18,094	60,493
2015	1,721,375.01	1,006,381	714,994
2016	2,501,156.48	1,801,726	699,430
2017	2,464,737.38	1,792,190	672,547
2018	2,424,375.05	1,782,897	641,478
2019	2,383,625.02	1,773,515	610,110
2020	1,743,205.85	1,164,209	578,997
2021	1,716,806.10		1,716,806
2022	1,791,375.04		1,791,375
2023	1,768,124.99		1,768,125
2024	1,840,030.64		1,840,031
2025	2,303,608.68		2,303,609
2026	2,660,624.98		2,660,625
2027	2,607,375.01		2,607,375
2028	2,654,321.85		2,654,322
2029	2,703,204.02		2,703,204
2030	2,650,000.01		2,650,000
2031	2,691,499.96		2,691,500
2032	2,630,588.41		2,630,588
2033	2,669,439.92		2,669,440
2034	2,706,000.01		2,706,000
TOTAL	46,710,061	9,320,918	37,310,556

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (this "Agreement") dated as of October 1, 2014, by and between the CITY OF EVERETT, WASHINGTON (the "City"), and the EVERETT PUBLIC FACILITIES DISTRICT, a public body corporate and politic of the State of Washington (the "District");

WITNESSETH:

WHEREAS, the City Council (the "Council") of the City, by Ordinance No. 2511-01 and Resolution No. 5030, effective on April 10, 2001, formed the District and approved its governing charter (the "Charter"), pursuant to District granted by RCW ch. 35.67 (the "Act"); and

WHEREAS, RCW chs. 35.59 and 39.34 authorizes public agencies to enter into agreements for cooperative action; and

WHEREAS, the District was formed by the City for the specific purpose of acquiring, constructing, owning, remodeling, maintaining, equipping, re-equipping, repairing, financing, and operating (either directly or by contract) a multi-purpose regional special events center (the "Events Center"); and

WHEREAS, the District, by its Resolution No. 154-07 (the "Master Resolution") and Resolution No. 155-07 (the "Series Resolution") adopted on February 1, 2007 (which Master Resolution and Series Resolution are referred to collectively as the "Resolutions"), issued its Project Revenue Bonds, Series 2007 (the "2007 Bonds") for the purpose of providing a portion of the funds needed to provide permanent financing for the Events Center for the benefit of the City and its residents; and

WHEREAS, 2007 Bonds may now be refunded in order to achieve a debt service savings to the District; and

WHEREAS, pursuant to Ordinance No. ____, adopted by the City Council on October 8, 2014 (the "Ordinance"), the City has agreed to issue its Limited Tax General Obligation Refunding Bonds, 2014 ("2014 Bonds"), a portion of which will be designated as the 2014 PFD Refunding Bonds will be used to refund the 2007 Bonds to assist the District on the condition that the District enter into this Agreement providing for the District's obligation to pay or reimburse the City for payments made with respect to the 2014 PFD Refunding Bonds (hereinafter defined);

NOW, THEREFORE, in consideration of the mutual covenants hereinafter contained, the parties hereto covenant and agree as follows.

ARTICLE I

Incorporation of Documents; Definitions

Section 1.01. Incorporation of Documents.

Section 1.02. Definitions. Unless the context clearly requires otherwise, capitalized terms used in this agreement have the meanings given such terms in the Resolution. In addition, the following terms have the following meanings.

Additional Bonds means any obligations payable from or secured by Revenues and/or Taxes pursuant to Section 4.06 of this Agreement.

Board means the Board of Directors of the District, the general legislative body of the District, as constituted from time to time.

Capital Reserve Account means the Capital Reserve Account of the District created and maintained by the Treasurer pursuant to the Section 3.01(d) of this Agreement.

Code means the Internal Revenue Code of 1986, as heretofore or hereafter amended, together with all corresponding and applicable final, temporary or proposed regulations and revenue rulings as issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service to the extent applicable to the Bonds.

Commission means the United States Securities and Exchange Commission.

Chief Financial Officer means the Chief Administrative Assistant-Chief Financial Officer of the City or the successor to the functions of that position.

District means Everett Public Facilities District, a political subdivision duly organized and existing by virtue of the Constitution and laws of the State of Washington.

Excess Revenues Fund means the fund of that name maintained by the District pursuant to Section 3.02(e) of this Agreement.

Operation and Maintenance Expenses mean, for any period, all ordinary operating expenses of the District incurred for the operation and maintenance of the Events Center, as determined in accordance with generally accepted accounting principles, but excluding depreciation.

Projected Net Tax Revenues means Taxes projected by the District to be received during a fiscal year of the District which may not be greater than 100% of the actual Taxes received by the District in the prior fiscal year.

Repayment Deficiency Loan means the amount of any deficiency in a required payment of debt service on the 2014 PFD Refunding Bonds determined and repayable as provided in

Article III of this Agreement.

Required Debt Service means, for any Fiscal Year, with respect to the 2014 PFD Refunding Bonds, the amount required to make scheduled payments of principal of (including mandatory redemption payments with respect to term bonds) and interest on the 2014 PFD Refunding Bonds in that Fiscal Year.

Revenues Fund means the Fund of the District maintained pursuant to Section 3.01(a) of this Agreement.

Revenues Account means the Account of the District maintained pursuant to Section 3.01(b) of this Agreement.

Surplus Account means the Account of that name maintained by the District pursuant to District's Resolution No. 152-07.

Taxes mean (i) the sales and use tax imposed by the District pursuant to RCW 82.14.390, and received by the District pursuant to the Agreement for State Administration of Public Facilities District Tax, Contract No. AGR01013, effective June 1, 2001, between the District and the State of Washington Department of Revenue, together with any and all permitted modifications, alterations, amendments and supplements thereto; (ii) the admissions tax imposed by the District pursuant to RCW 35.57.100 and received by the District; and (iii) any other tax that the District may hereafter levy which are legally available to repay the 2014 PFD Refunding Bonds and any Additional Bonds.

2007 Bonds mean the Everett Public Facilities District Project Revenue Bonds, Series 2007.

2007 Interlocal Agreement means the Interlocal Agreement, dated February 1, 2007, between the City and the District.

2014 Bonds mean the City of Everett, Washington Limited Tax General Obligation Refunding Bonds, 2014.

2014 PFD Refunding Bonds mean the portion of the 2014 Bonds which is allocable to the refunding of the 2007 Bonds (including ratable costs of issuance).

Treasurer means the Treasurer of the District.

ARTICLE II

2014 PFD Refunding Bonds;

Section 2.01. 2014 PFD Refunding Bond Terms. The City agrees to issue the 2014 Bonds, a portion of which shall be used to refund the 2007 Bonds, which portion shall be referred to as the “2014 PFD Refunding Bonds”. The 2014 Bonds shall be issued in accordance with the terms of the Resolution, and the District hereby approves the issuance of the 2014 PFD Refunding Bonds for the benefit of the District.

Section 2.02. Nature of District’s Obligation. The obligation of the District to make the payments to the City from the sources identified herein and to perform and observe the other obligations on its part contained herein shall be absolute and unconditional and shall constitute the District’s “bond” for purposes of RCW 82.14.390(4), and shall not be subject to diminution by setoff, counterclaim, abatement or otherwise.

ARTICLE III

District Obligations

Section 3.01 Payment Obligations. Pursuant to the Resolution, the City shall pay the debt service on the 2014 Bonds, including the debt service on the 2014 PFD Refunding Bonds. A debt service schedule for the 2014 PFD Refunding Bonds is attached hereto as Exhibit A. If the District is unable to pay to the City the amount of principal and/or interest coming due on the 2014 PFD Refunding Bonds on or before the date due, the amount of such deficiency shall constitute a “Repayment Deficiency Loan” from the City to the District for the purpose of assisting the District in paying such principal and interest and that Repayment Deficiency Loan shall be repaid by the District to the City as provided in this Article III.

Section 3.02. Revenues Fund.

(a) *Revenues Fund; Accounts Therein.* A special fund of the District known as the “Everett Public Facilities District Project Revenues Fund” (the “Revenues Fund”) has been created and maintained in the office of the Treasurer. The Revenues Fund includes within it the Revenues Account and the Operation and Maintenance Account.

(b) *Revenues Account.* For so long as the 2014 PFD Refunding Bonds remain Outstanding, and unless otherwise specifically provided herein, (i) all Revenues shall be transferred to and deposited into the Revenues Account as received by the District and (ii) all moneys from the Surplus Account shall be transferred to and deposited into the Revenues Account on the first day of each fiscal year of the District as provided in Section 4.07 of Resolution No. 152-07 of the District.

Revenues deposited in the Revenues Account shall be disbursed in the following order of priority, commencing with all Revenues currently on hand in any other fund or account of the District.

First, Into the Operation and Maintenance Account, an amount necessary to pay Operation and Maintenance Expenses as they become due;

Second, To make the deposits to the Capital Reserve Fund an amount sufficient to meet the funding requirements provided in Section 3.01(d); and

Third, Into the Excess Revenues Fund all amounts remaining in the Revenues Account.

(c) *Operation and Maintenance Account.* Money in the Operation and Maintenance Account shall be applied to pay Operation and Maintenance Expenses.

(d) *Capital Reserve Fund.* The Capital Reserve Fund shall be separately maintained and accounted for by the Treasurer. The Treasurer shall set aside and deposit into the Capital Reserve Fund \$243,333, beginning with Fiscal Year 2014, and shall in each Fiscal year thereafter increase the amount deposited into such Fund by four (4) percent per year, should there be any funds available after making deposits into the Debt Service Fund and Operation and Maintenance Account sufficient to pay debt service on the Limited Sales Tax and Interlocal Revenue Bonds, Series 2007, and all Operation and Maintenance expenses as they become due. Once the Capital Reserve Fund has accumulated \$1,000,000 in fund balance, annual contributions may be suspended. Money on deposit in the Capital Reserve fund shall be used to pay costs for replacements, improvements, repairs and maintenance of the Events Center that do not constitute Operation and Maintenance Expenses

(e) *Excess Revenues Fund.* An Excess Revenues Fund shall be separately maintained and accounted for by the Treasurer. After providing for the payments provided in Section 3.02(b) First and Second, the Treasurer shall deposit the amount remaining in the Revenues Account into the Excess Revenues Fund.

(f) *Repayment Deficiency Loans.* Repayment Deficiency Loans shall be repaid to the City by the District in order of their date of origination and shall bear interest at a rate equal to the then effective interfund loan rate of the City, with payments to be applied first to interest and then to principal. The District may use any available source of funds to repay Repayment Deficiency Loans; and the District agrees and covenants that moneys in the Excess Revenues Fund shall be paid to the City no later than 90 days after deposit therein to repay each Repayment Deficiency Loan.

Any Repayment Deficiency Loan remaining outstanding and unpaid at the time that title to the Events Center has been transferred to the City shall be deemed fully satisfied.

Section 3.03. District Obligations. The 2014 PFD Refunding Bonds and Repayment Deficiency Loans are recognized and agreed to be the bond obligations of the District payable and secured by a pledged of the Revenues Fund, subject to the priorities provided in this Agreement.

ARTICLE IV

Covenants

Section 4.01. Operation and Maintenance of Events Center. The District covenants that it will operate and maintain the Events Center as a revenue producing enterprise. The District will make such repairs to the Events Center as shall be necessary or appropriate in the prudent management thereof. The District covenants that it will operate and maintain the Events Center in a manner which will entitle it at all times to charge and collect fees, charges and rentals in accordance with use agreements, if any, or as otherwise permitted by law, and shall take all reasonable measures permitted by law to enforce prompt payment to it of such fees, charges and rentals when and as due.

Section 4.02. Insurance Subject in each case to the condition that insurance is obtainable at reasonable rates from responsible insurers and upon reasonable terms and conditions:

(a) The District shall procure or provide and maintain, at all times while any of the Bonds shall be outstanding, insurance with respect to the Events Center against such risks as are usually insured by other comparable municipal facilities. Such insurance shall be in such amount as shall be determined by the District to be reasonable relative to the risks insured against.

(b) The District shall secure and maintain fidelity insurance or bonds on all officers and employees handling or responsible for funds of the District in such amounts as shall be determined by the District to be reasonable relative to the risks insured against.

(c) Anything in this Section to the contrary notwithstanding, the District shall not be required to maintain insurance with respect to the Events Center pursuant to this Section if the District determines that it is not available from responsible insurers at a commercially reasonable cost.

(d) The proceeds of any insurance shall be applied solely for Events Center purposes.

Section 4.03. Financial Records and Statements The District shall maintain proper books and records in which full and correct entries shall be made in accordance with generally accepted accounting principles for governmental entities, of all its business and affairs. The District shall have an annual audit made by the Washington State Auditor's Office.

Section 4.04. Pledge to Levy Taxes. The 2014 PFD Refunding Bonds are recognized and agreed to be the bond obligations of the District. The District hereby irrevocably covenants and agrees with the City for as long as any of the 2014 PFD Refunding Bonds and Additional Bonds are outstanding, that each year it will continue to levy the Taxes authorized pursuant to RCW 82.14.390

Section 4.05. Tax Exemption.

(a) *Arbitrage Bonds.* The District covenants that it will not make any use of the proceeds from the sale of the 2014 PFD Refunding Bonds or any other money or obligations of the District or the City that may be deemed to be proceeds of the 2014 PFD Refunding Bonds pursuant to Section 148(a) of the Code that will cause the Bonds to be “arbitrage bonds” within the meaning of said Section and said regulations. The District will comply with the applicable requirements of Section 148(a) of the Code throughout the term of the 2014 PFD Refunding Bonds. The District covenants that it will not act or fail to act in a manner that will cause the 2014 PFD Refunding Bonds to be considered obligations not described in Section 103(a) of the Code.

(b) *Private Activity Bonds.* The District shall take no actions and shall make no use of the proceeds of the 2014 PFD Refunding Bonds, or any other funds, that would cause the Bonds to be treated as a “private activity bond” (within the meaning of Section 141(b) of the Code) subject to treatment under said Section 141 (b) as an obligation not described in subsection (a) of said Section 103, unless the tax exemption thereof is not adversely affected.

Section 4.06. Additional Bonds. Except as provided in this Section, the District shall not directly or indirectly create, assume or suffer to exist any future pledge, security interest, encumbrance, lien or charge of any kind on the Revenues or Taxes.

(a) *Conditions upon the Issuance of Additional Bonds by the District.* The District (with the consent of the City, which consent shall not be unreasonably withheld if the conditions set forth in this section are met at the time) or the City may issue additional obligations to pay for improvements, renovations or additional capital facilities at the Events Center or for refunding purposes that will be payable from Revenues and/or Taxes.

Except as provided in subsection (b) below, the District shall not issue any series of Additional Bonds unless:

(1) the proceeds of the Additional Bonds will be used for capital costs of the Events Center;

(2) the District shall not have been in default under this Agreement for the immediately preceding fiscal year of the District (it being understood that the incurrence of a Repayment Deficiency Loan shall not constitute a default under this Agreement); and

(3) there shall have been filed a certificate (prepared as described in subsection (c) below) demonstrating fulfillment of the minimum funding requirements described therein, commencing with the first full fiscal year of the District following the date of issuance of the series of Additional Bonds.

(b) *No Certificate or Consent Required.* The certificate described in the foregoing subsection (a)(3) and the consent of the City shall not be required as a condition to the issuance of Additional Bonds if the Additional Bonds being issued are for the purpose of refunding

outstanding 2014 PFD Refunding Bonds or Additional Bonds and the annual debt service requirements for each year in which 2014 PFD Refunding Bonds and Additional Bonds are then outstanding are not increased as a result of the refunding.

(c) *Certificate of the District.* If required pursuant to the foregoing subsection (a)(3), a certificate may be delivered by the District (executed by the President of the Board) if the annual Required Debt Service in each year for the Additional Bonds proposed to be issued (including the Required Debt Service for all 2014 PFD Refunding Bonds and Additional Bonds then outstanding) does not exceed 80% of Projected Net Tax Revenues for that year.

(d) *Refunding Obligations.* Nothing herein contained shall prevent the City or the District from issuing bonds to refund maturing 2014 PFD Refunding Bonds or Additional Bonds for the payment of which moneys are not otherwise available.

(e) *Additional Bonds.* If Additional Bonds are issued by the City either for the purpose of refunding outstanding obligations of the District or for the purpose of paying costs of capital improvements to the Events Center, the provisions of this Agreement shall apply to such Additional Bonds, including provisions for the repayment of Repayment Loan Deficiencies. Nevertheless, the parties recognize that any issuance of City debt to refund the District's Sales Tax and Interlocal Revenue Bonds, Series 2007 will require an amendment to this Agreement consistent with the terms of this Agreement.

Section 4.07. District's Continuing Disclosure.

(a) *Contract/Undertaking.* This section constitutes the District's written undertaking for the benefit of the owners of the 2014 Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data.* The District agrees to provide or cause to be provided to the City for filing with the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing in 2014 for the fiscal year ended December 31, 2014) annual financial statements, which statements may or may not be audited, showing ending fund balances for the District's general fund prepared in accordance with the Budget Accounting and Reporting System prescribed by the Budget Accounting and Reporting System prescribed by the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute)

The information and data described above shall be provided on or before nine months after the end of the District's fiscal year. The District's current fiscal year ends December 31. The District may adjust such date if the District changes its fiscal year by providing written notice of the change of fiscal year and the new reporting date to the MSRB. In lieu of providing such annual financial information and operating data, the District may cross-reference to other documents available to the public on the MSRB's internet website and, if such document is a final official statement within the meaning of the Rule, available from the MSRB.

If not provided as part of the annual financial information discussed above, the District shall provide the District's audited annual financial statement prepared in accordance with the

Budget Accounting and Reporting System prescribed by the Washington State Auditor pursuant to RCW 43.09.200 (or any successor statute), when and if available, to the MSRB.

ARTICLE V

Remedies Upon Default

Section 5.01. Remedies of City on Default. Upon the occurrence of a default by the District in its obligations hereunder, the City may proceed to protect and enforce its rights in equity or at law, either in mandamus or for the specific performance of any covenant or agreement contained herein, or for the enforcement of any other appropriate legal or equitable remedy, as the City may deem most effectual to protect and enforce any of its rights or interests hereunder.

Section 5.02. No Remedy Exclusive. No remedy conferred upon or reserved to either party by this agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this agreement or now or hereafter existing at law or in equity or by statute, and either party hereto shall be free to pursue, at the same time, each and every remedy, at law or in equity, which it may have under this agreement, or otherwise.

Section 5.03. No Implied Waiver. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. For the exercise of any remedy, it shall not be necessary to give any notice, other than such notice as may be expressly required herein.

Section 5.04. Agreement to Pay Attorneys' Fees and Expenses. If a default arises under any of the provisions of this Agreement and either party hereto should employ attorneys or incur other expenses for the collection of amounts due under this agreement or the enforcement of performance or observance of any obligation or agreement on the part of the other party contained in this agreement, on demand therefor, the nonprevailing party shall pay or reimburse the prevailing party for the reasonable fees of such attorneys and such other expenses so incurred.

ARTICLE VI

Interlocal Agreements

This Agreement is intended to replace in its entirety the terms of the 2007 Interlocal Agreement. Upon the issuance of the Bonds, the 2007 Interlocal Agreement and the related Undertaking of the City of Everett, Washington, dated February 1, 2007 shall be deemed satisfied and fully discharged. The following Interlocal Agreements shall remain in full force and effect:

1. Interlocal Between the City of Everett and the Everett Public Facilities District to Assist in the Reduction of Everett Events Center Indebtedness, entered into the 24th day of January, 2007 between the City and the District.

2. Interlocal Agreement, dated December 20, 2001, among the City, the Snohomish County Public Facilities District, Snohomish County and the District, as amended by Addendum No. 1, dated February 25, 2009.

3. Interlocal Agreement, dated February 25, 2002, between the City and the District regarding distribution of \$100,000 of Hotel/Motel Tax proceeds to the District, as amended by Addendum, dated January 24, 2007.

ARTICLE VII

Miscellaneous

Section 7.01. Governing Law; Venue. This Agreement is governed by and shall be construed in accordance with the substantive laws of the State of Washington and shall be liberally construed so as to carry out the purposes hereof. Except as otherwise required by applicable law, any action under this agreement shall be brought in the Superior Court of the State of Washington in and for Snohomish County.

Section 7.02. Notices. Except as otherwise provided herein, all notices, consents or other communications required hereunder shall be in writing and shall be sufficiently given if addressed and mailed by first-class, certified or registered mail, postage prepaid and return receipt requested, as follows:

To the City:

City of Everett
2930 Wetmore Avenue
Everett, WA 98201
Attention: Chief Financial Officer

To the District:

Everett Public Facilities District
2000 Hewitt Avenue
Everett, WA 98201
Attention: President, Board of Directors

The City or the District may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent. Notices shall be deemed served upon deposit of such notices in the United States mail in the manner provided above.

Section 7.03. Binding Effect. This agreement shall inure to the benefit of and shall be binding upon the City and the District and their successors. This agreement may not be assigned.

Section 7.04. Severability. In the event any provision of this agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 7.05. Amendments. This Agreement may not be effectively amended, changed, modified or altered, except by an instrument in writing duly executed by the City and the District (or their successors in title). This Agreement may not be terminated until the 2014 PFD Refunding Bonds and any Additional Bonds have been paid in full or defeased and the District has satisfied all of its obligations hereunder.

Section 7.06. Waiver of Breach. No waiver of any breach of any covenant or agreement contained herein shall operate as a waiver of any subsequent breach of the same covenant or agreement or as a waiver of any breach of any other covenant or agreement, and in case of a breach by either party of any covenant, agreement or undertaking, the nondefaulting party may nevertheless accept from the other any payment or payments or performance hereunder without in any way waiving its right to exercise any of its rights and remedies provided for herein or otherwise with respect to any such default or defaults that were in existence at the time such payment or payments or performance were accepted by it.

Section 7.07. No Rights Created in Third Parties. The terms of this Agreement are not intended to establish nor to create any rights in any persons or entities other than the City, the District and the respective successors and assigns of each.

Section 7.08. Time of Essence. Time and all terms and conditions shall be of the essence of this agreement.

Section 7.09. Effective Date of and Termination of Agreements. This Interlocal Agreement shall take effect upon its execution and filing with the Snohomish County Auditor or alternatively, posted on the County's website or other electronically retrievable public source, pursuant to RCW 39.34.040. This agreement shall terminate upon payment in full of all principal of and interest on the 2014 PFD Refunding Bonds and any Additional Bonds (or defeasance thereof pursuant to the Resolution).

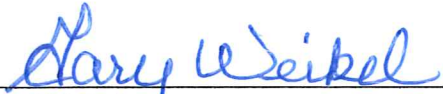
Section 7.10. Counterpart Signatures. This agreement may be executed in counterparts and each such counterpart shall for all purposes be deemed to be an original and together shall constitute but one and the same instrument.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY, EXTEND CREDIT, OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, the City and the District have caused this agreement to be executed in their respective names by their duly authorized officers, and have caused this agreement to be dated as of the date set forth on the first page hereof.

APPROVED:

EVERETT PUBLIC
FACILITIES DISTRICT:



Gary Weikel
Board President

CITY OF EVERETT, WASHINGTON



Ray Stephanson
Mayor

Approved as to form:



Jim, Iles
City Attorney

ATTEST:



City Clerk

EXHIBIT A

ESTIMATED DEBT SERVICE SCHEDULE

YEAR	ESTIMATED TOTAL DEBT SERVICE	ESTIMATED CITY PORTION	ESTIMATED PFD PORTION
2014	78,586.30	18,094	60,493
2015	1,721,375.01	1,006,381	714,994
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2032	2,630,588.41		2,630,588
2033	2,669,439.92		2,669,440
2034	2,706,000.01		2,706,000
TOTAL	46,710,061	9,320,918	37,310,556

Agreement

EVERETT CITY COUNCIL AGENDA ITEM COVER SHEET

#8

PROJECT TITLE:

Interlocal Agreement between 9/24/14 Briefing
the City of Everett and the Proposed Action
Everett Public Facilities Consent
District related to the refinance 10/8/14 Action
of the District's outstanding First Reading
2007 Project Revenue Bonds Second Reading
Third Reading
Public Hearing
Budget Advisory

COUNCIL BILL #
Originating Department Finance
Contact Person Susy Haugen
Phone Number X8612
FOR AGENDA OF 9/24/14

Initialed by:
Department Head
CAA
Council President

db
gm

Location

Preceding Action

Attachments

Department(s) Approval

Interlocal Agreement

Legal

Amount Budgeted	-0-	
Expenditure Required	-0-	Account Number(s):
Budget Remaining	-0-	
Additional Required	-0-	

DETAILED SUMMARY STATEMENT:

This Interlocal Agreement establishes the rights and obligations of the City of Everett and the Everett Public Facilities District relating to the refinancing of the District's outstanding 2007 Project Revenue Bonds.

RECOMMENDATION (Exact action requested of Council): Authorize the Mayor to sign the Interlocal Agreement between the City of Everett and the Everett Public Facilities District relating to the refinance of the District's 2007 Project Revenue Bonds.

Council approved
10/8/14
Jm